

Danvers

Town Hall, Sylvan Street, Danvers, MA 01923

Ph: 978-777-0001, Ext. 3044 | Fax: 978-762-2064

Board Meeting: Last Wednesday of each month at 3:00 PM

ADMINISTRATION

Board Members: Paul F. Ferguson (*Chairperson*)
Robert J. Cyr, Dana M. Hagan, Leonard A. Marshall

Board Administrator: Leonard A. Marshall

ACTUARIAL

Funded Ratio:	70.4% (1/98)	Date of Last Valuation:	1/98
	69.5% (1/96)	Actuary:	Buck
		Funding Schedule:	Level and Increasing 4.5%
		Year Fully Funded:	2012 (Level)
			2038 (Increasing)
Active Members:	412		
Retired Members:	404		

INVESTMENT

<i>Return</i>		<i>Asset Growth</i>	
2001:	-5.11%	2001 Market Value:	\$67 million
1997-2001:	9.36%	2000 Market Value:	\$72 million
1985-2001:	10.14%	1999 Market Value:	\$67 million
Return Target:	8.50%	1998 Market Value:	\$60 million
Actuarial Assumed		1997 Market Value:	\$50 million
Rate of Return:	8.50%		

DISABILITY

Retirement Statistics as of 12/31/01

Disability Panel Requests:	0	RTS Reviews:	2
Disability Retirement Approvals:	1	RTS Exams:	1
Accidental Death Approvals:	0	Restored to Service:	0

AUDIT

Findings as of 12/31/98

1. Town has not paid \$100,000 for FY89 Pension Fund Appropriation.
2. Treasurer fails to reconcile bank account.